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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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DQ2-2260

For Quarter Ended: April 30, 1992 Commission File Number: 33-18437-LA

PRECIOUS METAL MINES INC.
(Exact name of registrant as specified in its charter)

Nevada	88-0230400
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Suite 413, 900 Brush Street, Las Vegas, Nevada	89107
(Address of principal executive offices)	(Zip Code)

(702) 870-6421
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
☒ Yes ☐ No

BEST COPY AVAILABLE

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (attached).

During the last three (3) months the Registrant has completed assessment work requirements on its two properties and has up-dated its financial statements to reflect this and the events described in Part II, below. Shares issued: 970,200.

PART II - OTHER INFORMATION

Items 1 through 6.

On September 13, 1991, the Registrant signed a "letter of intent" with Gold Bug, Inc. and agreed to borrow $50,000 to finance a joint venture. Although the Registrant was informed that the loan had been approved in Salt Lake City, the proceeds were not received and communication between the Company, Gold Bug, Inc., and ICI Associates, who arranged the transactions, has been non-existent. Hence, 400,000 shares issued to ICI have been cancelled.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PROCESSED BY
5-5-V
MAY 20 1992
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Q-Data Corp. - St. Petersburg, FL

PRECIOUS METAL MINES, INC.
(Registrant)

Carman Ridland, President and Treasurer

UNAUDITED

EXHIBIT A

PRECIOUS METAL MINES, INC.

BALANCE SHEET

April 30, 1992

ASSETS

CURRENT ASSETS		
Cash on hand		$ 1,500.00
MINING PROPERTIES		
Nel Property Mining Claims - Note 1	$ 8,324.39	
Kadex Property Mining Claims	4,121.51	12,445.90
OTHER ASSETS		
Capital Stock Subscription Receivable	$ 42,875.00	
Organizational costs - Note 2	235.60	
Less: Accumulated Amortization	(235.60)	42,875.00
TOTAL ASSETS		$ 56,820.90

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Loan from officers		$ 15,311.11
STOCKHOLDERS' EQUITY		
Common Stock, Par Value $0.01 per share. Authorized 7,500,000 shares, - Schedule 1	$ 121,550.00	
Loss during development stage - Exhibit B	(80,040.21)	41,509.79
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY		$ 56,820.90

The accompanying notes are an integral part of this statement.

EXHIBIT B

PRECIOUS METAL MINES, INC.
STATEMENT OF LOSS DURING DEVELOPMENT STAGE

May 1, 1987 (Inception) to April 30, 1992

INCOME		
Sale & Cancellation of Lease		$ 1,500.00
EXPENSES		
Mining exploration expense	$ 50,117.10	
Financing expense	21,002.92	
Administration expense	10,184.59	
Amortization of organization expense	235.60	81,540.21
NET (LOSS) DURING DEVELOPMENT STAGE		$ 80,040.21

EXHIBIT C

PRECIOUS METAL MINES, INC.
STATEMENT OF CHANGES IN FINANCIAL POSITION
May 1, 1987 (Inception) to April 30, 1992

WORKING CAPITAL PROVIDED BY:		
Cash received from issuance of common stock	$ 71,175.00	
Loan from officers	15,311.11	
Total Working Capital Provided		$ 86,486.11
WORKING CAPITAL APPLIED FOR:		
Net loss during development stage	$ 80,040.21	
Acquisition of mining claims	4,945.90	
Payment of organization expenses	235.60	
Less: Amortization - organization cost	(235.60)	
Total Working Capital Applied		$ 84,986.11
INCREASE OR (DECREASE) IN WORKING CAPITAL		$ 1,500.00

The accompanying notes are an integral part of this statement.

SCHEDULE 1

PRECIOUS METAL MINES, INC.

SCHEDULE OF COMMON STOCK ISSUED

May 1, 1987 (Inception) to April 30, 1992

Number of Shares		Amount
100,000	Shares of common stock issued to Mr. Don Davis, Vice President and Secretary of the Company, for cash received from him prior to public offering	$ 1,0[illegible].00
30,000	Shares of common stock issued to Mr. Robert Reed, Vice-President of the Company, for cash received from him prior to public offering	300.00
750,000	Shares of common stock issued to Dr. Carman Ridland, President and Treasurer of the Company, in exchange for mining properties, see Note 1	7,500.00
90,200	Shares of common stock sold through public offering at $1.25 per share. See below**	112,750.00
970,200	TOTAL COMMON STOCK	$ 121,550.00

** A Registration Statement, filed on Form S-18 with the U.S. Securities and Exchange Commission covering an offer of 200,000 shares of common stock at a price of $1.25 per share, became effective on September 6, 1988 and expired on September 6, 1990. During this period subscriptions for 90,200 shares had been received by the Company of which 55,900 shares totaling $69,875 have been paid for in full. The Company holds accounts receivable for 34,300 shares which, at $1.25 per share, amounts to $42,875.

PRECIOUS METAL MINES, INC.
NOTES TO FINANCIAL STATEMENTS

May 1, 1987 (Inception) to April 30, 1992

NOTE 1. MINING PROPERTIES

The Company acquired the Nel property 40 miles south of Las Vegas, Nevada consisting of 13 mining claims from Dr. Carman Ridland, President of the Company, in exchange for 750,000 shares of common stock. Although the transferer's historical cost of the Nel property is $24,679, the acquisition cost is reflected as $7,500, the par value of the shares issued. Subsequently, the Company enlarged the property by locating an additional claim and amending the locations of 3 original claims at a cost of $824.39. The total acquisition cost of the Nel property is now $8,324.39.

Through the efforts of Dr. Ridland and Don Davis, a director, the Company acquired the Kadex property consisting of 16 mining claims 3 miles east of Philipsburg, Montana. This property is reflected at a cost of $4,121.51 expended in staking the claims. On October 20, 1988 it was leased to Mt. Emily Exploration, Ltd. of Vancouver, B.C. for $500. The lessee was obliged to spend a minimum of $50,000 for exploration of the property before it could cancel the lease. On April 23, 1990 the lessee paid the Company $1,000 to cancel the lease and relieve it of the $50,000 obligation.

The Company claims, totaling 30, are all unpatented and require $100 per claim in annual assessment work to maintain the properties in good standing, an annual obligation of $3,000.

NOTE 2. DEFERRED COSTS

The total cost of organization amounted to $235.60. It is the Company's accounting policy to amortize the costs over a period of 60 months. Therefore, for the 60 month period (May 1, 1987 through April 30, 1992), an amount of $235.60 (60/60 of $235.60) was amortized.